

MOR-1**UNITED STATES BANKRUPTCY COURT**

CASE NAME: American Std. Energy Corp (NV)
CASE NUMBER: 15-70104-rbk-11
PROPOSED PLAN DATE: _____

PETITION DATE: 08/03/15
DISTRICT OF TEXAS: Western
DIVISION: Midland

MONTHLY OPERATING REPORT SUMMARY FOR MONTH11/1-11/30/15 **YEAR**

2015

MONTH	August	September	October	November		
REVENUES (MOR-6)	0.00	84,914.24	0.00	33,099.35	0.00	0.00
INCOME BEFORE INT; DEPREC./TAX (MOR-6)	-50,930.30	-20,240.57	-81,957.74	-98,262.18	0.00	0.00
NET INCOME (LOSS) (MOR-6)	-150,930.30	-120,240.57	-181,957.74	-198,262.18	0.00	0.00
PAYMENTS TO INSIDERS (MOR-9)	0.00	38,493.56	10,135.08	30,166.85	0.00	0.00
PAYMENTS TO PROFESSIONALS (MOR-9)	0.00	59,598.79	63,789.84	75,566.84	0.00	0.00
TOTAL DISBURSEMENTS (MOR-8)	150,930.30	205,154.81	181,957.74	231,361.53	0.00	0.00

The original of this document must be filed with the United States Bankruptcy Court and a copy must be sent to the United States Trustee

**REQUIRED INSURANCE MAINTAINED
AS OF SIGNATURE DATE**

CASUALTY ☐ YES ☐ NO
LIABILITY ☐ YES ☐ NO
VEHICLE ☐ YES ☐ NO
WORKER'S ☐ YES ☐ NO
OTHER ☐ YES ☐ NO

**EXP.
DATE**

Are all accounts receivable being collected within terms?

☒ Yes ☐ No

Are all post-petition liabilities, including taxes, being paid within terms?

☒ Yes ☐ No

Have all tax returns and other required government filings been timely paid?

☐ Yes ☒ No

Have any pre-petition liabilities been paid?

☐ Yes ☒ No

If so, describe _____

Are all funds received being deposited into Debtor in Possession bank accounts?

☒ Yes ☐ No

Were any assets disposed of outside the normal course of business?

☐ Yes ☒ No

If so, describe _____

Are all U.S. Trustee Quarterly Fee Payments current?

☒ Yes ☐ No

The Debtor continues its negotiations with its Secured Lender and others and anticipates that a plan of reorganization will be filed within the time frame required by the Bankruptcy Code.

What is the status of your Plan of Reorganization? _____

ATTORNEY NAME: Bernard R. Given
FIRM NAME: Loeb & Loeb LLP
ADDRESS: 10100 Santa Monica Blvd.
Suite 2200
CITY, STATE, ZIP: Los Angeles, CA 90067
TELEPHONE/FAX: 310-282-2000 / 310-734-1686
bgiven@loeb.com

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INITIALS _____

DATE _____

UST USE ONLY

I certify under penalty of perjury that the following complete Monthly Operating Report (MOR), consisting of MOR-1 through MOR-9 plus attachments, is true and correct.

SIGNED X Brian Ringel TITLE: VP Finance
(PRINT NAME OF SIGNATORY) (ORIGINAL SIGNATURE)
DATE 12/21/15 Revised 11/08/05

CASE NAME: American Std. Energy Corp (NV)
CASE NUMBER: 15-70104-rbk-11

COMPARATIVE BALANCE SHEETS

ASSETS	FILING DATE*	MONTH	MONTH	MONTH	MONTH	MONTH	MONTH
	8/3/15	8/3/15-8/31/15	9/1/15-9/30/15	10/1/15-10/31/15	11/1-11/30/15		
CURRENT ASSETS							
Cash	1,107,394.18	956,463.88	836,223.31	654,265.57	456,003.39		
Accounts Receivable, Net	705,000.00	701,563.22	681,563.22	936,563.22	709,579.98		
Inventory: Lower of Cost or Market	0.00	0.00					
Prepaid Expenses	7,850.00	7,850.00	7,850.00	7,850.00	7,850.00		
Investments	0.00	0.00					
Other							
TOTAL CURRENT ASSETS	1,820,244.18	1,665,877.10	1,525,636.53	1,598,678.79	1,173,433.37	0.00	0.00
PROPERTY, PLANT & EQUIP. @ COST	40,002,500.00	40,002,500.00	40,002,500.00	40,002,500.00	40,002,500.00		
Less Accumulated Depreciation							
NET BOOK VALUE OF PP & E	40,002,500.00	40,002,500.00	40,002,500.00	40,002,500.00	40,002,500.00	0.00	0.00
OTHER ASSETS							
1. Tax Deposits							
2. Investments in Subsidiaries							
3. Electric Deposit							
4.							
TOTAL ASSETS	\$41,822,744.18	\$41,668,377.10	\$41,528,136.53	\$41,601,178.79	\$41,175,933.37	\$0.00	\$0.00

* Per Schedules and Statement of Affairs

MOR-2

Revised 11/08/05

CASE NAME: American Std. Energy Corp (NV)
CASE NUMBER: 15-70104-rbk-11

COMPARATIVE BALANCE SHEETS

LIABILITIES & OWNER'S EQUITY	FILING DATE* 8/3/15	MONTH 8/3/15-8/30/15	MONTH 9/1/15-9/30/15	MONTH 10/1/15-10/31/15	MONTH 11/1-11/30/15	MONTH	MONTH
LIABILITIES							
POST-PETITION LIABILITIES(MOR-4)		21,689.00	330,456.18	596,563.35	1,202,207.87		
PRE-PETITION LIABILITIES							
Notes Payable - Secured	38,363,937.99	38,363,937.99	38,363,937.99	38,363,937.99	38,363,937.99		
Priority Debt							
Federal Income Tax							
FICA/Withholding							
Unsecured Debt	18,613,893.25	18,608,779.08	18,654,966.81	18,654,966.81	18,654,966.81		
Other							
TOTAL PRE-PETITION LIABILITIES	56,977,831.24	56,972,717.07	57,018,904.80	57,018,904.80	57,018,904.80	0.00	0.00
TOTAL LIABILITIES	56,977,831.24	56,994,406.07	57,349,360.98	57,615,468.15	58,221,112.67	0.00	0.00
OWNER'S EQUITY (DEFICIT)							
PREFERRED STOCK							
COMMON STOCK							
ADDITIONAL PAID-IN CAPITAL							
RETAINED EARNINGS: Filing Date							
RETAINED EARNINGS: Post Filing Date		-150,930.30	-271,170.87	-453,128.61	-651,390.79		
TOTAL OWNER'S EQUITY (NET WORTH)	0.00	-150,930.30	-271,170.87	-453,128.61	-651,390.79	0.00	0.00
TOTAL LIABILITIES & OWNERS EQUITY	\$56,977,831.24	\$56,843,475.77	\$57,078,190.11	\$57,162,339.54	\$57,569,721.88	\$0.00	\$0.00

* Per Schedules and Statement of Affairs

MOR-3

Revised 11/08/05

CASE NAME: American Std. Energy Corp (NV)
CASE NUMBER: 15-70104-rbk-11

SCHEDULE OF POST-PETITION LIABILITIES

	MONTH 8/3/15-8/31/15	MONTH 9/1/15-9/30/15	MONTH 10/1/15-10/31/15	MONTH 11/1-11/30/15	MONTH	MONTH
TRADE ACCOUNTS PAYABLE*	21,689.00	330,456.28	596,563.35	1,202,207.87		
TAX PAYABLE						
Federal Payroll Taxes	0.00					
State Payroll Taxes	0.00					
Ad Valorem Taxes	0.00					
Other Taxes	0.00					
TOTAL TAXES PAYABLE	0.00	0.00	0.00	0.00	0.00	0.00
SECURED DEBT POST-PETITION	0.00					
ACCRUED INTEREST PAYABLE	0.00					
ACCRUED PROFESSIONAL FEES**	0.00					
OTHER ACCRUED LIABILITIES						
1.						
2.						
3.						
TOTAL POST-PETITION LIABILITIES (MOR-3)	\$21,689.00	\$330,456.28	\$596,563.35	\$1,202,207.87	\$0.00	\$0.00

* The Trade Accounts Payable consist of \$813,622.64 owed to XOG Operating, LLC as operator. Debtor believes that this amount may be subject to challenge and/or netting, and reserves all rights.

Revised 11/08/05

** Payment requires Court Approval

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CASE NAME: American Std. Energy Corp (NV)

CASE NUMBER: 15-70104-rbk-11

AGING OF POST-PETITION LIABILITIES

MONTH 11/1-11/30/15

DAYS	TOTAL	TRADE ACCOUNTS	FEDERAL TAXES	STATE TAXES	AD VALOREM, OTHER TAXES	MONTH
0-30	674,989.50	674,989.50				
31-60	196,762.09	196,762.09				
61-90	71,574.95	71,574.95				
91+	258,881.33	258,881.33				
TOTAL	\$1,202,207.87	\$1,202,207.87	\$0.00	\$0.00	\$0.00	\$0.00

AGING OF ACCOUNTS RECEIVABLE

MONTH						
0-30 DAYS	235,000.00					
31-60 DAYS	235,000.00					
61-90 DAYS	239,579.98					
91+ DAYS						
TOTAL	\$709,579.98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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Revised 11/08/05

CASE NAME: American Std. Energy Corp (NV)

CASE NUMBER: 15-70104-rbk-11

STATEMENT OF INCOME (LOSS)

	MONTH 8/3/15-8/31/15	MONTH 9/1/15-9/30/15	MONTH 10/1/15-10/31/15	MONTH 11/1-11/30/15	MONTH	MONTH	FILING TO DATE
REVENUES (MOR-1)	0.00	84,914.24	0.00	33,099.35			118,013.59
TOTAL COST OF REVENUES	0.00						0.00
GROSS PROFIT	0.00	84,914.24	0.00	33,099.35	0.00	0.00	118,013.59
OPERATING EXPENSES:							
Selling & Marketing	0.00						0.00
General & Administrative	930.30	7,062.46	6,432.82	3,727.84			18,153.42
Insiders Compensation	0.00	38,493.56	10,135.08	30,166.85			78,795.49
Professional Fees		9,598.79	13,789.84	25,566.84			48,955.47
Other -Legal	50,000.00	50,000.00	50,000.00	50,000.00			200,000.00
Other - Lease Ext			1,600.00	21,900.00			23,500.00
TOTAL OPERATING EXPENSES	50,930.30	105,154.81	81,957.74	131,361.53	0.00	0.00	369,404.38
INCOME BEFORE INT, DEPR/TAX (MOR-1)	-50,930.30	-20,240.57	-81,957.74	-98,262.18	0.00	0.00	-251,390.79
INTEREST EXPENSE	100,000.00	100,000.00	100,000.00	100,000.00			400,000.00
DEPRECIATION							0.00
OTHER (INCOME) EXPENSE*							0.00
OTHER ITEMS**							0.00
TOTAL INT, DEPR & OTHER ITEMS	100,000.00	100,000.00	100,000.00	100,000.00	0.00	0.00	400,000.00
NET INCOME BEFORE TAXES	-150,930.30	-120,240.57	-181,957.74	-198,262.18	0.00	0.00	-651,390.79
FEDERAL INCOME TAXES							0.00
NET INCOME (LOSS) (MOR-1)	(\$150,930.30)	(\$120,240.57)	(\$181,957.74)	(\$198,262.18)	\$0.00	\$0.00	(\$651,390.79)

Accrual Accounting Required, Otherwise Footnote with Explanation.

* Footnote Mandatory.

* * Unusual and/or infrequent item(s) outside the ordinary course of business requires footnote.

MOR-6

Revised 11/05/05

CASE NAME: American Std. Energy Corp (NV)

CASE NUMBER: 15-70104-rbk-11

CASH RECEIPTS AND DISBURSEMENTS	MONTH 8/3/15-8/31/15	MONTH 9/1/15-9/30/15	MONTH 10/1/15-10/31/15	MONTH 11/1-11/30/15	MONTH	MONTH	FILING TO DATE
1. CASH-BEGINNING OF MONTH	\$1,107,394.18	\$956,463.88	\$836,223.31	\$654,265.57	\$456,003.39	\$456,003.39	\$1,107,394.18
RECEIPTS:							
2. CASH SALES	0.00	84,914.24		33,099.35			118,013.59
3. COLLECTION OF ACCOUNTS RECEIVABLE	0.00						0.00
4. LOANS & ADVANCES (attach list)	0.00						0.00
5. SALE OF ASSETS	0.00						0.00
6. OTHER (attach list)	0.00						0.00
TOTAL RECEIPTS**	0.00	84,914.24	0.00	33,099.35	0.00	0.00	118,013.59
(Withdrawal) Contribution by Individual Debtor MFR-2*							0.00
DISBURSEMENTS:							
7. NET PAYROLL	0.00	35,115.21	3,378.37	23,410.15			61,903.73
8. PAYROLL TAXES PAID	0.00	3,378.35	6,756.71	6,756.70			16,891.76
9. SALES, USE & OTHER TAXES PAID	0.00						0.00
10. SECURED/RENTAL/LEASES	0.00		1,600.00	21,900.00			23,500.00
11. UTILITIES & TELEPHONE	482.50	54.39	44.29				581.18
12. INSURANCE	0.00						0.00
13. INVENTORY PURCHASES	0.00						0.00
14. VEHICLE EXPENSES	0.00						0.00
15. TRAVEL & ENTERTAINMENT	0.00						0.00
16. REPAIRS, MAINTENANCE & SUPPLIES	0.00						0.00
17. ADMINISTRATIVE & SELLING	447.80	7,008.07	6,388.53	3,727.84			17,572.24
18. ADEQUATE PROTECTION PAYMENT(S)	0.00						0.00
19. OTHER (attach list)	100,000.00	100,000.00	100,000.00	100,000.00			400,000.00
TOTAL DISBURSEMENTS FROM OPERATIONS	100,930.30	145,556.02	118,167.90	155,794.69	0.00	0.00	520,448.91
19. PROFESSIONAL FEES	50,000.00	59,598.79	63,789.84	75,566.84			248,955.47
20. U.S. TRUSTEE FEES							0.00
21. OTHER REORGANIZATION EXPENSES (attach list)							0.00
TOTAL DISBURSEMENTS**	150,930.30	205,154.81	181,957.74	231,361.53	0.00	0.00	769,404.38
22. NET CASH FLOW	-150,930.30	-120,240.57	-181,957.74	-198,262.18	0.00	0.00	-651,390.79
23. CASH - END OF MONTH (MOR-2)	\$956,463.88	\$836,223.31	\$654,265.57	\$456,003.39	\$456,003.39	\$456,003.39	\$456,003.39

* Applies to Individual debtors only

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**Numbers for the current month should balance (match)

RECEIPTS and CHECKS/OTHER DISBURSEMENTS lines on MOR-8

Revised 11/08/05

CASE NAME: American Std. Energy Corp (NV)
CASE NUMBER: 15-70104-rbk-11

CASH ACCOUNT RECONCILIATION
MONTH OF 11/1-11/30/15

BANK NAME	Frost Bank				
ACCOUNT NUMBER	#	#	#		
ACCOUNT TYPE	OPERATING	PAYROLL	TAX	OTHER FUNDS	TOTAL
BANK BALANCE	\$456,003.38				\$456,003.38
DEPOSITS IN TRANSIT	0.00				\$0.00
OUTSTANDING CHECKS	0.00				\$0.00
ADJUSTED BANK BALANCE	\$456,003.38	\$0.00	\$0.00	\$0.00	\$456,003.38
BEGINNING CASH - PER BOOKS	654,265.57				\$654,265.57
RECEIPTS*	33,099.35				\$33,099.35
TRANSFERS BETWEEN ACCOUNTS	0.00				\$0.00
(WITHDRAWAL) OR CONTRIBUTION BY INDIVIDUAL DEBTOR MFR-2	0.00				\$0.00
CHECKS/OTHER DISBURSEMENTS*	231,361.53				\$231,361.53
ENDING CASH - PER BOOKS	\$456,003.39	\$0.00	\$0.00	\$0.00	\$456,003.39

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*Numbers should balance (match) TOTAL RECEIPTS and
TOTAL DISBURSEMENTS lines on MOR-7

Revised 11/08/05

CASE NAME: American Std. Energy Corp (NV)
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PAYMENTS TO INSIDERS AND PROFESSIONALS

Of the total disbursements shown for the month, list the amount paid to insiders (as defined in Section 101(31)(A)-(F) of the U.S. Bankruptcy Code) and the professionals.
Also, for insiders, identify the type of compensation paid (e.g., salary, commission, bonus, etc.) (Attach additional pages as necessary).

INSIDERS: NAME/COMP TYPE	MONTH 9/1/15-9/30/15	MONTH 10/1/15-10/31/15	MONTH 11/1-11/30/15	MONTH	MONTH	MONTH
1. Steve Person - Salary	23,178.85	5,525.45	17,908.32			
2. Brian Ringel - Salary	15,314.71	4,609.63	12,258.53			
3.						
4.						
5.						
6.						
TOTAL INSIDERS (MOR-1)	\$38,493.56	\$10,135.08	\$30,166.85	\$0.00	\$0.00	\$0.00

PROFESSIONALS	MONTH 9/1/15-9/30/15	MONTH	MONTH	MONTH	MONTH	MONTH
1. Loeb & Loeb - Legal	50,000.00	50,000.00	50,000.00			
2. Moffit & Associates - Land	7,293.13	0.00	17,950.60			
3. Brian Andersen - Temp accounting	2,105.66	1,750.92	1,804.99			
4. Matt Shelton - Temp accounting	200.00	0.00	446.25			
5. Prime Clerk	0.00	12,038.92				
6. RR Donnelly			490.00			
7. United States Trustee			4,875.00			
TOTAL PROFESSIONALS (MOR-1)	\$59,598.79	\$63,789.84	\$75,566.84	\$0.00	\$0.00	\$0.00

MOR-9

Revised 11/08/05

Note, additional funds appox \$8k were included due to payroll issue with ADP. Funds were wired back to account in early October and will net out in Oct report